

But the President gets there by cooking the books. He gets there by abandoning his commitment of 1993 and doing exactly what he criticized others for doing and getting more than 50 percent of the way to a balanced budget simply by saying, "I do not think we are going to spend as much as the Congressional Budget Office says. I think interest rates are going to be lower, and I believe that the tax system will take in more money." It amounts to a tremendous amount of dollars, Mr. President.

President Clinton simply estimates \$55 billion more in Medicare spending savings, without changing Medicare at all; he estimates that Medicare will cost \$68 billion less; he estimates that farm programs, pension programs, and other welfare programs, will cost \$85 billion less; he estimates that we will save \$70 billion more in interest costs because interest rates will be lower; and he estimates that we will take in \$175 billion more because the economy will grow more rapidly, for a net of \$475 billion between now and the year 2002—a trillion dollars over the next 10 years, Mr. President.

Well, he could just as easily have made these estimates a little bit more optimistic and we would not have any deficit problem at all. It would go away without doing anything.

That is the great difference in the debate which we are about to begin. Are you willing to look realistically at the future of our economy and the growth in our spending programs and do something about them as a matter of substance? Or, on the other hand, Mr. President, do you just say times are going to be good, the problem will go away by itself? That is the difference.

Well, if the experience of the last 15 years holds true, the problem will not go away by itself. We need to begin from a common basis. The President is simply wrong in overestimating the strength of the economy and telling the American people that no sacrifices are needed, no changes in policies are needed. All we need to do is reestimate the economy and everything comes up smelling like roses.

Now, Mr. President, I started speaking about 10 kilometer versus 8 kilometer races. I must admit that there is one difference, one with respect to that analogy, that does not work. Neither of us, those of us who depend conservatively on the Congressional Budget Office nor the President, can be precisely certain that that side is correct. Economic projections are notoriously difficult to make even a year in advance, much less 7 years in advance. And we must admit that it is clearly possible that the President might be right in spite of the experience of the last 15 years, just as he, I suspect, if he were forced to answer the question, might be willing to admit that perhaps he is wrong and that the Congressional Budget Office projections are better.

But what are the contrasting consequences of being wrong in this case,

Mr. President? Well, if President Clinton is wrong and we are correct, the budget deficit will never be less than \$200 billion a year. In the next decade, another \$2 trillion will be added to the burden of debt imposed on the people of the United States, money which we spend, the bills which we send to our children and to our grandchildren. That would be the consequence, Mr. President, of President Clinton being in error. The problem of the budget will never have been addressed if we accept his policies.

By contrast, Mr. President, what would the consequences be if we are wrong, if we are too conservative, too cautious, and if in fact the economy does grow as rapidly as the President predicts in his easy-does-it budget? Well, Mr. President, the budget might be balanced in the year 1999 or 2000 rather than in 2002. Is that a horrendous consequence? No, Mr. President, that is exactly the goal we seek with our conservative projections and with the very real policy changes we propose. We only claim we will get to balance by the year 2002. But even that claim carried out by changes in policies will, from the perspective of almost every economist, itself build a stronger and better economy, provide more opportunities for generations looking for those opportunities in the future, lower interest rates, lessen the burdens of Government on not only this generation but the next generation and the generation after that. And if we do better than we thought, that burden will be even lighter and we will get rid of the deficit even earlier.

So if we are wrong and too cautious, we reach the goal all of us share more quickly. If President Clinton is wrong, we never reach that goal at all, and we continue to add to the burden of debt on our children and on our grandchildren.

Mr. President, both from a policy standpoint and from the point of view of having an intelligent debate, the rights and wrongs of which the American people can understand, and from the moral point of view of bringing to an end this huge addition to the burden of debt on future generations, we must and we should agree on the starting point, on the projections we are going to use. What better way in which to start that part of the debate, Mr. President, can there be than to have President Clinton keep the commitment that he made 2½ short years ago.

We are not going to debate the projections. We will take the projections of the neutral objective Congressional Budget Office and work our debate. We will work our debate off of them.

If we do that, we will see clearly how necessary the budget is that we have already passed, the reconciliation bill which we will debate in the next 2 or 3 weeks in order to enforce it.

Mr. President, we should start from a common ground and make that common ground the ground the President of the United States himself stood on

2½ short years ago. We should not try to shorten the race and pretend we are running faster.

Mr. SPECTER. Mr. President, I ask unanimous consent I may proceed for up to 10 minutes as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

HAPPY BIRTHDAY, HILDA SPECTER MORGENSTERN

Mr. SPECTER. Mr. President, permit me a personal moment or two on the floor of the U.S. Senate and in the CONGRESSIONAL RECORD to comment on my own family values on the occasion of the 74th birthday of my sister, Hilda Specter Morgenstern. It is a major occasion for our family because Hilda is the first member of the Specter family to reach a 74th birthday. My father died at 72, my mother and brother, Morton, at 73.

An excellent indicator of family values is longevity of marriage, and I speak with great pride about the Specter family on that subject.

My parents, Harry and Lillie Specter, were married 45 years before my father's death in 1964. My brother, Morton, and his wife, Joyce, were married 51 years before his death in 1993. My sister, Hilda, and her husband, Arthur, have been married 52 years. My sister, Shirley, and her husband, Dr. Edwin Kety, were married 46 years before his death last August. Joan and I celebrated our 42d anniversary last June 14. That is a total of 236 years without a divorce.

On Sunday last, October 15, 1995, Hilda Specter Morgenstern celebrated her 74th birthday with her husband, her four children, and most of her 9 grandchildren in Teaneck, NJ, on a visit from her home in Jerusalem.

A beautiful redhead, Hilda married Arthur Morgenstern after they met in the synagogue at Rosh Hashanah services in Wichita, KS, in 1942, while Arthur was in the cavalry at Fort Riley, KS. She was a straight "A" student and a real academic inspiration for me. When she saw my report card in the seventh grade, my first testing with A's and B's, she scoffed at my one A and seven B's and offered a dollar for every "A" I got thereafter. When I graduated from college, she and Arthur handed me a check for \$266.

Hilda Specter was an honor student and an excellent debater at the University of Wichita where she was a member of the prestigious Association of American University Women. She was studying for her masters degree at Syracuse University in the spring of 1942 when Arthur received his orders to embark to the South Pacific as an Army artillery officer. After a coast-to-coast train ride to San Francisco, they married. Their wartime romance gave them only a weekend together before he sailed for a 31-month tour of duty in the South Pacific.

After the war, Hilda, Arthur, and their family of four children lived in